

2012: The Year of Downtown



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RENAISSANCE

NEWS UPDATE NEWS UPDATE NEWS UPDATE

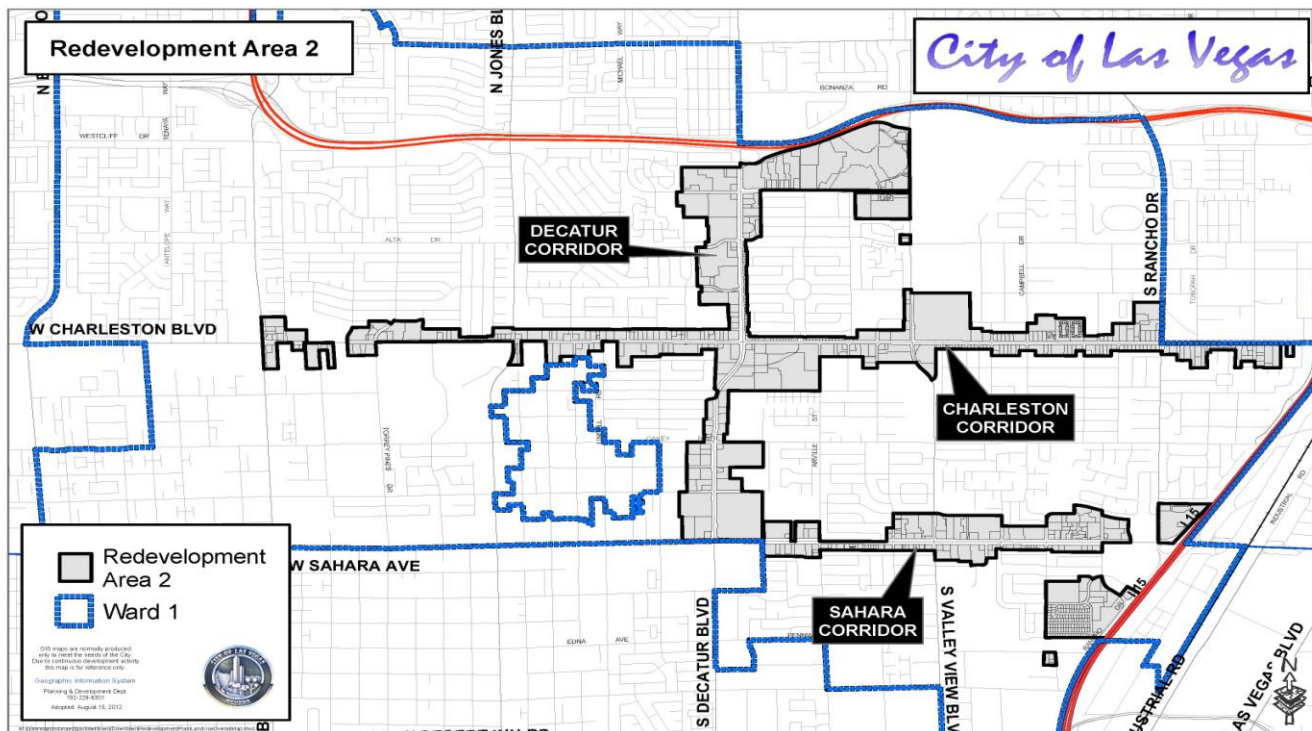
Business Incentives Available For More Companies Creation of RDA 2 Makes It Possible

A new **Redevelopment Area 2** (RDA 2) was officially adopted during the Aug. 15, 2012 meeting of the Las Vegas City Council. The RDA 2 designation gives the **Las Vegas Redevelopment Agency** the power to rehabilitate and revitalize this area. This new RDA 2 designation also allows the Redevelopment Agency to provide qualified owners/operators with certain business incentives. Redevelopment Area 2 covers the following:

- **Sahara Avenue from I-15 to Decatur Boulevard**
- **Charleston Boulevard from Rancho Drive to Rainbow Boulevard**
- **Decatur Boulevard from Sahara Avenue to U.S. 95**

This area encompasses a total of 883 acres, versus 3,948 acres in the first downtown Redevelopment Area. Redevelopment Area 2 will have a life span of 30 years, which is similar to Redevelopment Area 1.

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RDA 2 Creation, (continued...)

Funding for redevelopment in this area will **only** come from the tax on increases in property values. Existing property tax rates will **not** change within this new Redevelopment Area.

Eighteen percent of this money will be devoted to schools and affordable housing. This is similar to how funding is handled with Redevelopment Area 1.

The city's first Redevelopment Area — which encompasses much of the heart of downtown — was created in 1986, also to promote business growth and help eliminate urban decay. Much of the revival that downtown is currently experiencing is credited to the creation of a Redevelopment Area. Success stories include the development of the World Market Center Las Vegas, the Las Vegas Premium Outlets – North, the Fremont East Entertainment District and The Smith Center for the Performing Arts.

A detailed copy of the plan, along with a copy of the RDA 2 report to the Las Vegas City Council is located at: bit.ly/NMwzi6.



Interior view of the under-construction
Las Vegas Fashion Lab

Making Vegas More Fashion Forward

A new business incubator — this one exclusively devoted to helping fashion-related company startups — is on target to open in downtown Las Vegas near the end of 2012. This fashion-forward incubator is the brainchild of **Meghan Boyd**, a former senior buyer for Zappos.com. The 5,200-square-foot **Las Vegas Fashion Lab** will open at 300 N. Las Vegas Blvd., across the street from the former Las Vegas City Hall/future Zappos headquarters. Meghan estimates that the Fashion Lab will be able to accommodate 30 to 40 designers in various states of production. Designers will work independently, but share space. Design classes, as well as a retail store where designers can sell their creations, are also part of the plan.



LAS VEGAS
shakespeare
COMPANY

The **Las Vegas Shakespeare Company** is beginning a capital fund drive for a multimillion dollar renovation of the **Reed Whipple Cultural Center**.

Using a request for proposals process, the city of **Las Vegas** awarded the Las Vegas Shakespeare Company a 10-year lease for the vacant Reed Whipple Cultural Center. The company began productions in their new 33,000-square-foot home in the spring of 2012. The city signed a decade-long lease agreement at \$10 per year, with an option to purchase. The company is responsible for operational and maintenance costs. The capital fund drive will help them in their goal of substantially upgrading their current home, which is in dire need of renovation.

A new addition to the **Fremont East Entertainment District (FEED)** will be **Park On Fremont**. Owners are hoping to have the establishment open near the end of 2012. This beer garden, bar and restaurant will be located on the northeast corner of Las Vegas Boulevard and Fremont Street, replacing the Maharaja Hookah Café.



Rendering of Park On Fremont

Visit us online at lvrrda.org



Las Vegas Redevelopment Agency

Las Vegas City Hall • 495 S. Main St. • Sixth Floor • Las Vegas, NV 89101

Telephone: **702.229.6100**

www.lvrrda.org • www.lasvegasnevada.gov/EUD • www.facebook.com/lvrbusiness

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